

[By Rep. Steny Hoyer, Rep. George Miller and Rep. Peter Welch on The Huffington Post](#)

Everyday, our children are accumulating debt and interest they'll spend their lives paying off, curtailing their ability to meet challenges and invest in the future. How do we get our country out of its \$1.35 trillion hole?

Democrats have faced that question before when having to clean up other people's mess. Part of the answer lies in a simple principle: our country must start paying for what it buys. That idea is called pay-as-you-go, or "PAYGO," and it means that all new tax cuts and entitlement spending must be paid for by finding savings elsewhere, keeping those policies from adding to our deficit. This week, the House can vote to stop the growth of our deficit by sending a PAYGO law to President Obama's desk.

We're confident in PAYGO, because we've seen it bring down deficits before. Like President Obama, President Clinton entered office facing large deficits left over from the previous administration -- but by the time he left office, those deficits were replaced by a \$5.6 trillion projected surplus. PAYGO was a part of that success: as President Obama observed in his State of the Union Address, "the pay-as-you-go law...was a big reason why we had record surpluses in the 1990s."

The next administration waived the PAYGO law and ultimately allowed it to expire, choosing to use borrowed money to finance tax cuts that primarily benefited the wealthy, two wars, and a massive prescription drug entitlement. If PAYGO had remained in place, much of that reckless borrowing would not have been possible. That legacy of irresponsibility, along with the effects of the economic downturn, created today's fiscal mess. It's a mess President Obama and Democrats are committed to cleaning up--and we hope Republicans will join us in our efforts.

PAYGO has been a House rule since Democrats regained the majority in 2007, but giving it the force of law has the strong backing of many progressives. Progressives understand that growing debt and interest payments, unless curtailed now, will eat up money that should go to the long-term investments that matter most -- investments in areas like clean energy, education, and health care. Discipline today will preserve our ability to fund those priorities in the years to come.

PAYGO can also stop debt-financed tax cuts for the privileged. Rather than pushing the costs onto our children, future tax-cutters will have to explain just which programs they'd cut, today, to make their gift to the wealthy affordable. With PAYGO in place, neither Democrats nor Republicans will be able to hide the consequences of their actions.

With our fiscal hole so deep, it's important to get rid of the shovel. But climbing out will take much more work, which is why President Obama is creating a bipartisan fiscal commission to make recommendations for getting our budget back to balance by 2015. Congressional leaders have pledged to bring those recommendations to the floor of both chambers for an up-or-down vote. Finally, our fiscal danger underscores the importance of reform that takes on the single greatest source of the deficit -- rapidly rising health care costs. That's why Democrats are working to find the best way to reform our health care system.

Deficits and debt may seem like abstract problems, especially at a time of economic hardship and unemployment for so many Americans. But while Congress works to bring down unemployment by passing a jobs bill -- which would be allowed by PAYGO's emergency exception for legislation responding to recession -- we can't afford to ignore the long-term fiscal picture. Deepening debt can do real damage to our way of life, creating slow growth and economic pain for years to come.

That outcome can still be avoided, but only if we rededicate our country to responsibility. Sending President Obama a PAYGO law will not end our debt problem. But it is the irreplaceable first step.